

I rise in support of the Worker, Homeownership, and Business Assistance Act of 2009, H.R. 3548. This emergency extension of unemployment benefits for states with high rates of unemployment is important for my home state of New Jersey and I urge this body to pass this legislation and the President to sign it expeditiously.

With over 15 million Americans currently out of work it is essential that this body take action to preserve jobs by helping companies that are struggling in these uncertain economic times. More and more companies are falling into the position where their losses exceed their income. Businesses are being forced to close their doors, lay off employees and cut operating costs.

As American employers continue to struggle to stay afloat in the worst economic crisis since the 1930s, Congress must fully utilize the tax code to provide timely and targeted relief for American entrepreneurs. Current tax law allows "net operating loss carrybacks" to help companies recoup their losses by offsetting taxable income from the two previous tax years. In the American Recovery and Reinvestment Act Congress extended the period that small businesses could write off their net operating losses for 2008 and 2009 from two years to five years; enacting H.R. 3548 will extend to this all companies that have suffered losses during this recession.

Extending the net operating loss provision will help businesses free up funds and prevent further job loss, which is critical for our economic security. This bill will provide essential tax relief that gives owners and entrepreneurs better means to make payroll and invest in new equipment, put people back to work, and create new jobs when they can.